Off-Loading of shares of BHEL

*36. SHRI LALIT SURI: Will the Minister of FINANCE be pleased to state:

(a) whether Government have recently decided to off-load 10 per cent of its share in Bharat Heavy Electricals Ltd;

(b) if so, whether any share thereof has been set aside for the employees and the small investors; if so, the details thereof; and

(c) the amount likely to be raised from this sell off and how the proceeds would be utilized?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) Yes, Sir. The Government has decided on an 'offer for sale' of 10% equity of BHEL out of Government holding of 67.72% through 'book building' process.

(b) Upto 15% of the equity offered for sale will be reserved for the employees of BHEL. Allocation of shares to retail investors would be in accordance with norms stipulated by Securities and Exchange Board of India.

(c) The amount that would be raised would depend upon the market conditions at the actual time of the 'offer for sale'. The proceeds would go into the National Investment Fund, the income from which would be deployed to finance selected social sector schemes and for capital investment in selected profitable and revivabte public sector enterprises.

Bio-Diesel Fund

*37. SHRI B.J. PANDA:
SHRI RAVI SHANKAR PRASAD:

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether it is a fact that Government proposes to allot Rs. 1400 crore for bio-diesel fund;

(b) if so, which is the nodal department to monitor this project; and

(c) how far the use of the diesel has been found technically satisfactory in transportation?